

Washington, D.C. (Jan. 4, 2012) - Rep. Elijah Cummings, Ranking Member of the House Committee on Oversight and Government Reform, issued the following statement in response to President Obama's appointment today of Richard Cordray to lead the Consumer Financial Protection Bureau (CFPB):

"I applaud the President's decision to appoint Richard Cordray as the new head of the Consumer Financial Protection Bureau. American consumers urgently need an advocate on their side, and Mr. Cordray has a proven track record of holding financial institutions accountable. With Mr. Cordray at the helm, I hope the Bureau will finally become the strong consumer advocate that Congress and the President intended it to be. By taking this decisive action, the President has sent a strong signal that Americans must not wait a day longer for the crucial consumer protections the Bureau will provide.

"Republican Senators blocked this confirmation not because Mr. Cordray was unqualified—in fact, they have conceded publicly that he is extremely well-qualified. Instead, they blocked his confirmation because they oppose the whole idea of an agency that protects middle-class families and American consumers from the abuses of Wall Street corporations. Members of Congress swear an oath to uphold and defend the Constitution, but Republican Senators had prevented the Senate from fulfilling its duty to confirm this well-qualified candidate."